

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

TERRAFORM LABS PTE. LTD. and DO
HYEONG KWON,

Defendants.

Civil Action No. 1:23-cv-01346-JSR

Hon. Jed S. Rakoff

NOTICE OF SUGGESTION OF BANKRUPTCY

PLEASE TAKE NOTICE that, on January 21, 2024, Terraform Labs Pte. Ltd. (the “**Debtor**”) filed a voluntary petition for relief in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) under chapter 11 of title 11 of the United States Code (11 U.S.C. § 101, et seq.) (the “**Bankruptcy Code**”), *In re Terraform Labs Pte. Ltd.*, Case No. 24-10070 (the “**Chapter 11 Case**”). A copy of the Debtor’s chapter 11 petition is attached as **Exhibit A** and also available on the website of the Debtor’s proposed claims and noticing agent, Epiq Corporate Restructuring, LLC, at <https://dm.epiq11.com/Terraform>.

PLEASE TAKE FURTHER NOTICE that although the filing of a chapter 11 bankruptcy generally “operates as a stay” on the “continuation ... of a judicial ... action or proceeding against the debtor,” 11 U.S.C. § 362(a), the Bankruptcy Code exempts from the stay the “continuation of an action or proceeding by a governmental unit ... to enforce such governmental unit’s ... police and regulatory power, including the enforcement of a judgment other than a money judgment, obtained in an action or proceeding by the governmental unit to enforce such governmental unit’s ... police or regulatory power,” 11 U.S.C. § 362(b)(4), otherwise known as the “Police Powers Exception.”

PLEASE TAKE FURTHER NOTICE that the Debtor concedes that the above-captioned action by the Securities and Exchange Commission against the Debtor fits within the exception for the government's police or regulatory power, and is exempt from the Automatic Stay, except for any activity in connection with the enforcement of any money judgment;

PLEASE TAKE FURTHER NOTICE that the Debtor intends to proceed with the trial scheduled for March 25, 2024 and does not plan to seek any delay of such trial as a result of the Automatic Stay.

In the event the Court or any parties have questions regarding the Chapter 11 Case, please contact counsel for the Debtor:

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Dated: January 21, 2024

Respectfully submitted,

/s/ Douglas W. Henkin

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Counsel for Defendant Terraform Labs Pte. Ltd.

CERTIFICATE OF SERVICE

I, Douglas W. Henkin, certify that I caused a true and correct copy of the foregoing to be served on all counsel of record via the Court's ECF system on January 21, 2024.

/s/ Douglas W. Henkin
Douglas W. Henkin

Exhibit A

Debtor's Voluntary Petition